

# MONTGOMERY COUNTY MARYLAND

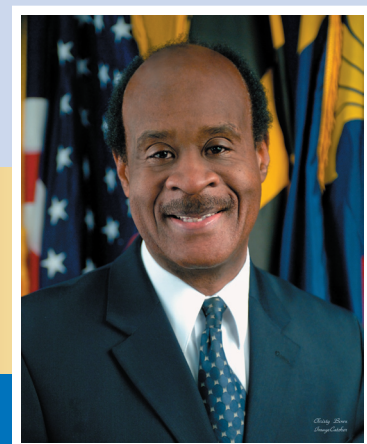
## *Debt Service Program* *Direct Debt (Issues Through June 30, 2010)*



*Fiscal Year 2010*  
*(With Debt Service Schedules for Fiscal Year 2011)*

**June 30, 2010**  
**Rockville, Maryland**

# Mission Statement



*Isiah Leggett*  
**ISIAH LEGGETT**

## MONTGOMERY COUNTY GOVERNMENT

**WE** pursue the common good by working for and with Montgomery County's diverse community members to provide:

- A Responsive and Accountable County Government
- Affordable Housing in an Inclusive Community
- An Effective and Efficient Transportation Network
- Children Prepared to Live and Learn
- Healthy and Sustainable Communities
- Safe Streets and Secure Neighborhoods
- A Strong and Vibrant Economy
- Vital Living for All of Our Residents

**AS** dedicated public servants, the employees of the Montgomery County government strive to embody in our work these essential values:

- |                   |                 |                              |
|-------------------|-----------------|------------------------------|
| ● Collaboration   | ● Inclusiveness | ● Knowledge                  |
| ● Competence      | ● Innovation    | ● Respect for the Individual |
| ● Fiscal Prudence | ● Integrity     | ● Transparency               |

# MONTGOMERY COUNTY MARYLAND

## *Debt Service Program* *Direct Debt (Issues Through June 30, 2010)*



Prepared by the  
DEPARTMENT OF FINANCE  
Division of the Controller  
101 Monroe Street  
Rockville, Maryland 20850  
240-777-8820

Fiscal Year 2010  
(With Debt Service Schedules for Fiscal Year 2011)

*(This page intentionally left blank)*

## TABLE OF CONTENTS

---

INTRODUCTION .....	4
--------------------	---

### SCHEDULES AS OF JUNE 30, 2010

#### GENERAL OBLIGATION BONDS

General Obligation Bonds Issued Since 1971 .....	8
General Obligation Bonds Issued and the Uses of the Proceeds Since 1971.....	9
General Obligation Bond and State Loan Principal and Interest Paid Since Fiscal Year 1971 .....	10
General Obligation Bonds Outstanding as of June 30, 2010 .....	12

#### REVENUE BONDS

Revenue Bonds Issued and the Uses of the Proceeds Since 1987 .....	14
Revenue Bond Principal and Interest Paid Since 1988.....	15
Revenue Bonds Outstanding as of June 30, 2010.....	16

#### DEBT SERVICE REQUIREMENT SCHEDULES

General Obligation Bond Debt Service Requirements for Bond Principal and Interest.....	18
Revenue Bond Debt Service Requirements for Bond Principal and Interest.....	19

#### FISCAL YEAR 2010 DEBT SERVICE SCHEDULES – BOND ISSUES THROUGH 6/30/2010

Bonded Debt Outstanding, Issued, and Retired by Bond Issue .....	22
Bonded Debt Outstanding, Issued, and Retired by Fund Classification .....	25
Bonded Debt Outstanding, Issued, and Retired by Bond Category.....	26

#### FISCAL YEAR 2011 DEBT SERVICE SCHEDULES

#### BOND ISSUES THROUGH 6/30/2010 - FOR FISCAL YEAR 2011

Debt Service Requirements for Bond Principal and Interest .....	36
Cash Requirements by Actual Transfer Date and Paying Agent .....	37
Cash Requirements by Due Date for U.S. Bank Trust National Association .....	38
Cash Requirements by Due Date for Depository Trust Company.....	39

#### SUBSEQUENT EVENT

#### ADDENDUM TO FISCAL YEAR 2010 DEBT SERVICE SCHEDULES (BOND ISSUED THROUGH 7/26/2010)

Debt Service Requirements for Bond Principal and Interest .....	42
Cash Requirements by Actual Transfer Date and Paying Agent .....	43
Cash Requirements by Due Date for U.S. Bank Trust National Association .....	44
Cash Requirements by Due Date for Depository Trust Company.....	45

## **INTRODUCTION**

Montgomery County Government is authorized by State law and/or County Charter to issue debt to finance capital projects. Consistent with County fiscal policy, the County issues debt to finance a major portion of the construction of long-term additions or improvements to the County's publicly-owned infrastructure. The County's budget and fiscal plan for these improvements is known as the Capital Improvements Program (CIP). Bonds are repaid to bondholders with a series of principal and interest payments over a period of years, known as debt service.

This booklet addresses the County's direct debt. Direct debt constitutes the direct obligations of the County that impact its taxpayers. Components of Montgomery County direct debt are its general obligation bonds, variable rate demand obligations, bond anticipation notes/commercial paper, long-term notes, and revenue bonds issued by the County. The components of direct debt to be included in this booklet are general obligation bonds, variable rate demand obligations notes and revenue bonds.

### **General Obligation Bonds**

County general obligation bonds are secured by the full faith and credit, and unlimited taxing power of the County. Bonds are issued in serial maturities, maturing in 1 to 20 years, with five percent of the principal retired each year. This practice produces equal annual payments of principal over the life of the bond issue and declining annual payments of interest on the outstanding bonds. The Charter limits the term of any bond to 30 years.

### **Variable Rate Demand Obligations (VRDOs)**

Variable rate demand obligations are debt instruments that represent borrowed funds that are payable on demand and accrue interest based on prevailing short-term money market rates. VRDOs are general obligations of the County and are, therefore, secured by the full faith and credit and unlimited taxing power of the County. The VRDOs will not mature in total until 2026; however, the County is required by the Note Order to make annual sinking fund payments to retire one-tenth of the notes each year beginning in 2017. The interest rate on the obligations, which re-sets daily, is established by the remarketing agents, and is payable on the first business day of each month. Other potential modes for the obligations include a weekly mode, a commercial paper mode, a term rate mode or a fixed rate mode. Subject to certain terms and conditions in the Note Order, the County may effect a change in mode with respect to the obligations. Pursuant to certain terms, the obligations are subject to optional tender and purchase on the demand of the owners.

In connection with these obligations, the County entered into a Standby Note Purchase Agreement on June 7, 2006 with Dexia Credit Local, acting through its New York Branch. Under the Agreement, Dexia is obligated to purchase, through the registrar and paying agent, obligations that are tendered by their owners and have not been remarketed by the remarketing agent. The Standby Note Purchase Agreement will expire on June 7, 2011. Any principal advances under the line of credit must be repaid in semi-annual installments over five years after the advance occurs. At various times throughout the fall of 2008, a limited number of VRDOs were tendered to the paying agent, US Bank, because the County's dealers were unable to remarket the obligations. Subsequent to the tender notices, all VRDOs were remarketed negating the need for the County to repay any advances. Because the County entered into a financing agreement that ensures the variable rate demand obligations can be refinanced on a long-term basis, at year-end these obligations are classified as non-current liabilities.

General obligation bond and variable rate demand obligation proceeds are distributed into different bond categories. The bond proceeds within each bond category must be used for the purposes of that bond

category. The bond categories are as follows: General County, Roads and Storm Drainage, Parks, Public Schools, Community College, Mass Transit, Consolidated Fire Tax District, and Public Housing.

### **Bond Anticipation Notes**

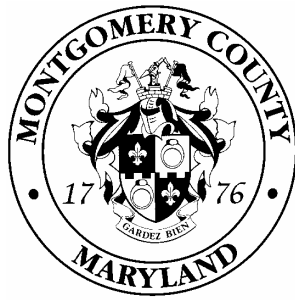
The County utilizes Bond Anticipation Notes (BANS)/commercial paper for short-term capital financing of capital expenditures with the expectation that the principal amount will be refunded with the proceeds of long-term general obligation bonds. BANS/commercial paper is issued at varying maturities to a maximum of 270 days. The County reissues the notes upon maturity until they are refinanced with long-term general obligation bonds. Because the purpose of the program is to convert BANS to general obligation bonds, only the general obligation bond information is presented in this booklet.

### **Revenue Bonds**

Revenue bonds are authorized by the County to finance specific revenue producing projects such as parking garages and solid waste facilities. Debt service is to be paid from pledged revenues received in connection with the projects. Proceeds from revenue bonds may be applied only to the cost of projects for which they are authorized. Revenue bonds are considered separate from general obligation debt, and do not constitute a pledge of the full faith and credit or unlimited taxing power of the County.

County revenue bonds are issued by the Parking Districts and are supported by parking fees and fines, together with parking district property taxes. Revenue bonds were also issued for the County's Solid Waste Management Division and the Department of Liquor Control. Debt service is paid for from the revenues of the Solid Waste Disposal System and liquor sales.

Detailed information on Montgomery County's direct debt may be found in the County's current Annual Information Statement, dated January 15, 2010, on the Montgomery County, Department of Finance Debt Management Program website (<http://bonds.montgomerycountymd.gov>).







---

**SCHEDULES AS OF  
JUNE 30, 2010**

---

# GENERAL OBLIGATION BONDS

MONTGOMERY COUNTY, MARYLAND  
GENERAL OBLIGATION BONDS ISSUED SINCE 1971

Montgomery County, Maryland has issued a net amount of \$4,093,103,054 in general obligation (G.O.) bonds since 1971 as detailed below.

Bond Description	Dated Date	Years	Amount Issued	True Interest Cost	Original Ratings			Successful Bidder
					Moody's	Standard & Poor's	Fitch, Inc.	
G.O. Bonds	February 1, 1971	30	\$30,000,000	4.8651	A	AA	-	First National Bank, et al
G.O. Bonds	November 1, 1971	30	30,000,000	4.3163	A-1	AA	-	Salomon Bros. & Assoc.
G.O. Bonds	June 15, 1972	20	21,000,000	4.6898	Aa	AA	-	Halsey, Stuart & Co., Inc.
G.O. Bonds	April 1, 1973	20	25,000,000	4.8215	Aaa	AA	-	E. F. Hutton & Company, et al.
G.O. Bonds	January 1, 1975	15	35,000,000	5.8886	Aaa	AA	-	Salomon Bros. & Assoc.
G.O. Bonds	July 15, 1976	20	40,000,000	5.1656	Aaa	AAA	-	Chase Manhattan Bank & Assoc.
G.O. Bonds	April 15, 1977	20	35,000,000	4.7708	Aaa	AAA	-	Salomon Bros. & Assoc.
G.O. Bonds	June 1, 1978	20	40,000,000	5.2873	Aaa	AAA	-	Citibank & Assoc.
G.O. Bonds	May 1, 1979	20	45,000,000	5.5562	Aaa	AAA	-	Salomon Bros. & Assoc.
G.O. Bonds	June 15, 1980	20	50,000,000	6.7347	Aaa	AAA	-	Citibank, N.A. & Assoc.
G.O. Bonds	March 15, 1981	15	70,000,000	8.9145	Aaa	AAA	-	Citibank, N.A. & Assoc.
G.O. Bonds	April 1, 1982	10	65,000,000	10.5236	Aaa	AAA	-	Citibank, N.A. & Assoc.
G.O. Bonds	May 1, 1983	20	50,000,000	7.8999	Aaa	AAA	-	Chase Manhattan Capital Markets Corp.
G.O. Bonds	June 1, 1984	20	55,000,000	9.3989	Aaa	AAA	-	Morgan Guaranty Trust Co. of New York & Assoc.
G.O. Bonds	May 1, 1985	20	65,000,000	8.2205	Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	April 1, 1986	20	50,000,000	6.0956	Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	July 1, 1987	20	60,000,000	6.8184	Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	April 1, 1988	20	75,000,000	6.8373	Aaa	AAA	-	Citicorp Investment Bank & Associates
G.O. Bonds	October 1, 1988	20	50,000,000	6.9527	Aaa	AAA	-	Shearson Lehman, Hutton, Inc.
G.O. Bonds	April 1, 1989	20	75,000,000	7.4069	Aaa	AAA	-	Marine Midland Capital Markets Corp.
G.O. Minibonds	April 1, 1989	5	1,000,000	6.9578	Aaa	AAA	-	(Local County Residents)
G.O. Bonds	November 1, 1989	20	75,000,000	6.7935	Aaa	AAA	-	Manufacturers Hanover Securities Corp
G.O. Bonds	April 1, 1990	20	75,000,000	6.9314	Aaa	AAA	-	The First Boston Corporation
G.O. Bonds	October 1, 1990	20	75,000,000	6.9842	Aaa	AAA	-	Lehman Bros.
G.O. Bonds	April 1, 1991	20	60,000,000	6.5230	Aaa	AAA	AAA	Chase Securities, Inc.
G.O. Bonds	October 1, 1991	20	70,000,000	5.9747	Aaa	AAA	AAA	BT Securities Corporation & Associates
G.O. Refunding Bonds	July 1, 1992	18	273,038,054	5.7431	Aaa	AAA	-	(Negotiated sale)
G.O. Bonds Refunded	July 1, 1992	-	(242,500,000)	-	-	-	-	-
G.O. Bonds	October 1, 1992	20	115,000,000	5.4740	Aaa	AAA	-	Merrill Lynch & Co.
G.O. Refunding Bonds	August 15, 1993	18	60,005,000	4.9908	Aaa	AAA	-	(Negotiated sale)
G.O. Bonds Refunded	August 15, 1993	-	(52,000,000)	-	-	-	-	-
G.O. Bonds	October 1, 1993	20	100,000,000	4.6899	Aaa	AAA	AAA	Lehman Bros.
G.O. Bonds	October 1, 1994	20	100,000,000	5.7958	Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Bonds	March 15, 1996	20	120,000,000	5.2946	Aaa	AAA	AAA	Prudential Securities, Inc. and Associates
G.O. Bonds	April 15, 1997	20	115,000,000	5.3226	Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Refunding Bonds	January 1, 1998	17	69,510,000	4.64	Aaa	AAA	AAA	Salomon Smith Barney
G.O. Bonds Refunded	January 1, 1998	-	(64,500,000)	-	-	-	-	-
G.O. Bonds	April 1, 1998	20	115,000,000	4.7607	Aaa	AAA	AAA	First Union
G.O. Bonds	April 1, 1999	20	120,000,000	4.4760	Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Bonds	January 1, 2000	20	130,000,000	5.4850	Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Bonds	February 1, 2001	20	140,000,000	4.5447	Aaa	AAA	AAA	Merrill Lynch & Co. and Associates
G.O. Refunding Bonds	November 15, 2001	17	146,375,000	4.5107	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Bonds Refunded	November 15, 2001	-	(143,000,000)	-	-	-	-	-
G.O. Bonds	February 1, 2002	20	160,000,000	4.4619	Aaa	AAA	AAA	UBS PaineWebber Inc.
G.O. Refunding Bonds	November 15, 2002	9	93,595,000	3.2628	Aaa	AAA	AAA	Lehman Bros.
G.O. Bonds Refunded	November 15, 2002	-	(95,750,000)	-	-	-	-	-
G.O. Bonds	May 1, 2003	20	155,000,000	3.6304	Aaa	AAA	AAA	Goldman Sachs & Co.
G.O. Refunding Bonds	May 1, 2003	8	49,505,000	2.2900	Aaa	AAA	AAA	Goldman Sachs & Co.
G.O. Bonds Refunded	May 1, 2003	-	(51,905,000)	-	-	-	-	-
G.O. Bonds	March 15, 2004	20	154,600,000	3.8290	Aaa	AAA	AAA	Lehman Bros.
G.O. Refunding Bonds	August 15, 2004	10	97,690,000	3.7208	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	August 15, 2004	-	(95,750,000)	-	-	-	-	-
G.O. Bonds	May 15, 2005	20	200,000,000	3.8806	Aaa	AAA	AAA	Merrill Lynch & Co.
G.O. Refunding Bonds	June 1, 2005	10	120,355,000	3.7817	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	June 1, 2005	-	(122,250,000)	-	-	-	-	-
G.O. Bonds	May 1, 2006	10	100,000,000	3.8711	Aaa	AAA	AAA	Merrill Lynch & Co.
V.R.D.O., Series A	June 7, 2006	20	50,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/F1+	Lehman Brothers
V.R.D.O., Series B	June 7, 2006	20	50,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/F1+	JP Morgan
G.O. Bonds	May 1, 2007	20	250,000,000	4.0821	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Refunding Bonds	March 12, 2008	15	70,295,000	2.8772	Aaa	AAA	AAA	JP Morgan
G.O. Bonds Refunded	March 12, 2008	-	(72,775,000)	-	-	-	-	-
G.O. Bonds	July 15, 2008	20	250,000,000	4.1809	Aaa	AAA	AAA	Wachovia Bank
G.O. Bonds Refunded	November 3, 2009	-	(165,190,000)	-	-	-	-	-
G.O. Bonds Refunded	November 3, 2009	10	161,755,000	2.6487	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Bonds, BAB's	November 3, 2009	20	232,000,000	3.1774	Aaa	AAA	AAA	JP Morgan
G.O. Bonds	November 17, 2009	5	78,000,000	1.1823	Aaa	AAA	AAA	Merrill Lynch & Co.
Total			<u>\$4,093,103,054</u>					

\*Variable Rate Demand Obligations

Note: As of June 2010, all outstanding G.O. bond issuances are rated as follows:

Moody's Investors Service - Aaa  
Standard and Poor's, A Division of the McGraw-Hill Companies - AAA  
Fitch, Inc - AAA

MONTGOMERY COUNTY, MARYLAND  
GENERAL OBLIGATION BONDS ISSUED AND THE USES OF THE PROCEEDS SINCE 1971

Bond Category	<u>FY71-80</u>		<u>FY81-90</u>		<u>FY91-00</u>	
	Issued	Percent	Issued	Percent	Issued	Percent
General County	\$ 121,925,000	34.73	\$ 143,150,000	18.69	\$ 150,842,818	12.96
Roads and Storm Drainage	50,000,000	14.25	251,660,000	32.86	302,732,854	26.02
Parks	36,785,000	10.48	42,235,000	5.51	33,616,762	2.89
Public Schools	43,500,000	12.39	256,100,000	33.43	604,593,229	51.96
Community College	30,190,000	8.60	8,905,000	1.16	36,721,649	3.16
Consolidated Fire Tax District	7,115,000	2.03	8,370,000	1.09	12,954,012	1.11
Mass Transit	45,200,000	12.88	38,110,000	4.98	21,816,888	1.88
Water and Sewer	380,000	0.11	75,000	0.01	-	-
Public Housing	4,200,000	1.20	10,395,000	1.36	274,842	0.02
Urban Renewal	2,600,000	0.74	-	-	-	-
Parking Districts	9,105,000	2.59	7,000,000	0.91	-	-
Total	\$ 351,000,000	100.00	\$ 766,000,000	100.00	\$ 1,163,553,054	100.00

Bond Category	<u>FY01-10</u>		<u>38 Year Total</u>	
	Issued	Percent	Issued	Percent
General County	\$ 270,864,890	14.94	\$ 686,782,708	16.78
Roads and Storm Drainage	392,892,645	21.68	997,285,499	24.36
Parks	62,373,619	3.44	175,010,381	4.28
Public Schools	912,392,640	50.34	1,816,585,869	44.38
Community College	93,758,913	5.17	169,575,562	4.14
Consolidated Fire Tax District	41,517,497	2.29	69,956,509	1.71
Mass Transit	38,749,796	2.14	143,876,684	3.52
Water and Sewer	-	-	455,000	0.01
Public Housing	-	-	14,869,842	0.36
Urban Renewal	-	-	2,600,000	0.06
Parking Districts	-	-	16,105,000	0.39
	\$ 1,812,550,000	100.00	\$ 4,093,103,054	100.00

MONTGOMERY COUNTY, MARYLAND  
GENERAL OBLIGATION BOND AND STATE LOAN PRINCIPAL AND INTEREST PAID SINCE FISCAL YEAR 1971

Fiscal Year	General Obligation Bonds			State School Loans*			State Road Loans		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1971	\$ 11,346,000	\$ 9,562,938	\$ 20,908,938	\$ 3,400,758	\$ 519,492	\$ 3,920,250	\$ 206,159	\$ 25,960	\$ 232,119
1972	12,701,000	10,700,049	23,401,049	3,156,048	778,753	3,934,801	186,048	19,951	205,999
1973	14,821,000	12,757,520	27,578,520	503,136	352,901	856,037	164,083	14,553	178,636
1974	15,931,000	13,320,995	29,251,995	525,011	334,285	859,296	141,373	9,805	151,178
1975	15,956,000	12,465,133	28,421,133	549,317	314,860	864,177	116,370	5,840	122,210
1976	17,386,000	13,860,153	31,246,153	573,623	294,535	868,158	88,607	2,704	91,311
1977	17,351,000	12,918,524	30,269,524	599,144	273,311	872,455	45,087	677	45,764
1978	22,076,000	15,790,127	37,866,127	625,881	251,142	877,023	-	-	-
1979	24,040,000	16,753,581	40,793,581	655,048	227,985	883,033	-	-	-
1980	26,215,000	17,993,894	44,208,894	684,215	201,128	885,343	-	-	-
1981	28,216,000	19,970,148	48,186,148	714,598	173,075	887,673	-	-	-
1982	31,471,000	24,670,633	56,141,633	747,411	143,776	891,187	-	-	-
1983	36,166,000	29,761,862	65,927,862	780,224	110,143	890,367	-	-	-
1984	38,942,000	31,393,962	70,335,962	815,468	75,033	890,501	-	-	-
1985	41,655,000	33,786,582	75,441,582	872,528	47,865	920,393	-	-	-
1986	45,300,000	36,023,750	81,323,750	7,646	2,470	10,116	-	-	-
1987	49,085,000	35,770,665	84,855,665	1,006,913	229,102	1,236,015	-	-	-
1988	47,680,000	34,327,621	82,007,621	366,375	40,235	406,610	-	-	-
1989	52,960,000	39,624,580	92,584,580	376,902	21,449	398,351	-	-	-
1990	58,345,000	45,606,772	103,951,772	122,757	5,592	128,349	-	-	-
1991	60,660,000	51,768,446	112,428,446	177,749	514	178,263	-	-	-
1992	66,215,000	55,916,885	122,131,885	2,737	111	2,848	-	-	-
1993	61,055,000	47,356,403	108,411,403	-	-	-	-	-	-
1994	67,165,000	53,025,829	120,190,829	-	-	-	-	-	-
1995	73,360,000	54,637,075	127,997,075	-	-	-	-	-	-
1996	78,745,000	52,665,230	131,410,230	-	-	-	-	-	-
1997	79,660,000	54,329,710	133,989,710	-	-	-	-	-	-
1998	81,835,000	53,742,049	135,577,049	-	-	-	-	-	-
1999	85,850,000	56,066,498	141,916,498	-	-	-	-	-	-
2000	89,780,000	56,414,089	146,194,089	-	-	-	-	-	-
2001	93,125,000	57,899,294	151,024,294	-	-	-	-	-	-
2002	99,530,000	58,371,976	157,901,976	-	-	-	-	-	-
2003	107,105,000	60,688,360	167,793,360	-	-	-	-	-	-
2004	110,715,000	58,856,192	169,571,192	-	-	-	-	-	-
2005	114,615,000	59,556,742	174,171,742	-	-	-	-	-	-
2006	121,320,000	62,996,099	184,316,099	-	-	-	-	-	-
2007	131,210,000	67,986,135	199,196,135	-	-	-	-	-	-
2008	143,440,000	73,085,971	216,525,971	-	-	-	-	-	-
2009	120,196,683	82,817,456	203,014,139	-	-	-	-	-	-
2010	133,287,086	82,779,202	216,066,288	-	-	-	-	-	-
	<u>\$ 2,526,511,769</u>	<u>\$ 1,668,019,130</u>	<u>\$ 4,194,530,899</u>	<u>\$ 17,263,489</u>	<u>\$ 4,397,757</u>	<u>\$ 21,661,246</u>	<u>\$ 947,727</u>	<u>\$ 79,490</u>	<u>\$ 1,027,217</u>

\* Included in the FY85 amounts are \$20,601 in principal and \$9,528 in interest that is a debt service reimbursement to the State of Maryland for closed public schools. For all fiscal years after 1985, the entire principal and interest amounts are for debt service reimbursements to the State of Maryland for closed public schools.

Total General Obligation Bond and State Loan Principal and Interest Paid			
	Principal	Interest	Total
\$	14,952,917	\$ 10,108,390	\$ 25,061,307
	16,043,096	11,498,753	27,541,849
	15,488,219	13,124,974	28,613,193
	16,597,384	13,665,085	30,262,469
	16,621,687	12,785,833	29,407,520
	18,048,230	14,157,392	32,205,622
	17,995,231	13,192,512	31,187,743
	22,701,881	16,041,269	38,743,150
	24,695,048	16,981,566	41,676,614
	26,899,215	18,195,022	45,094,237
	28,930,598	20,143,223	49,073,821
	32,218,411	24,814,409	57,032,820
	36,946,224	29,872,005	66,818,229
	39,757,468	31,468,995	71,226,463
	42,527,528	33,834,447	76,361,975
	45,307,646	36,026,220	81,333,866
	50,091,913	35,999,767	86,091,680
	48,046,375	34,367,856	82,414,231
	53,336,902	39,646,029	92,982,931
	58,467,757	45,612,364	104,080,121
	60,837,749	51,768,960	112,606,709
	66,217,737	55,916,996	122,134,733
	61,055,000	47,356,403	108,411,403
	67,165,000	53,025,829	120,190,829
	73,360,000	54,637,075	127,997,075
	78,745,000	52,665,230	131,410,230
	79,660,000	54,329,710	133,989,710
	81,835,000	53,742,049	135,577,049
	85,850,000	56,066,498	141,916,498
	89,780,000	56,414,089	146,194,089
	93,125,000	57,899,294	151,024,294
	99,530,000	58,371,976	157,901,976
	107,105,000	60,688,360	167,793,360
	110,715,000	58,856,192	169,571,192
	114,615,000	59,556,742	174,171,742
	121,320,000	62,996,099	184,316,099
	131,210,000	67,986,135	199,196,135
	143,440,000	73,085,971	216,525,971
	120,196,683	82,817,456	203,014,139
	133,287,086	82,779,202	216,066,288
<hr/>			
\$	2,544,722,985	\$ 1,672,496,377	\$ 4,217,219,362

MONTGOMERY COUNTY, MARYLAND  
GENERAL OBLIGATION BONDS OUTSTANDING  
AS OF JUNE 30, 2010  
(BY CATEGORY)

Bond Category	<u>June 30, 2010</u>	
	Outstanding	Percent
General County	\$ 246,707,654	13.94
Roads and Storm Drainage	394,244,452	22.27
Parks	57,791,205	3.27
Public Schools	902,635,316	51.00
Community College	88,867,155	5.02
Consolidated Fire Tax District	37,467,670	2.12
Mass Transit	42,114,229	2.38
Public Housing	11,604	< 1
Total	<u>\$ 1,769,839,285</u>	<u>100.00</u>

# REVENUE BONDS



MONTGOMERY COUNTY, MARYLAND  
REVENUE BONDS ISSUED SINCE 1987

Bond Description	Dated Date	Years	Amount Issued	True Interest Cost*	Original Ratings			Successful Bidder
					Moody's	Standard & Poor's	Fitch, Inc.	
Parking Revenue Bonds	June 1, 1987	20	\$ 27,000,000	7.5782	A	A+	-	Merrill Lynch, Pierce, Fenner & Smith Inc.
Parking Revenue Bonds	June 1, 1989	20	28,075,000	7.1400	A	A+	-	Merrill Lynch Capital Market, et al.
Parking Revenue Refunding Bonds	April 15, 1992	17	52,730,000	6.0966	Aaa	AAA	AAA	(Negotiated sale)
Parking Revenue Bonds Refunded	"	-	(49,308,333)	-	-	-	-	-
Solid Waste System Revenue Bonds	March 15, 1993	20	50,680,000	5.7836	A **	- **	A	(Negotiated sale)
Parking Revenue Refunding Bonds	May 1, 2002	7	14,560,000	3.1941	Aaa	AAA	AAA	(Negotiated sale)
(Bethesda Parking Lot District)	"	-	-	-	-	-	-	-
Parking Revenue Refunding Bonds	May 1, 2002	7	12,130,000	3.1398	Aaa	AAA	AAA	(Negotiated sale)
(Silver Spring Parking Lot District)	"	-	-	-	-	-	-	-
Parking Revenue Bonds Refunded	"	-	(25,720,000)	-	-	-	-	-
Parking Revenue Bonds	June 1, 2002	19	26,000,000	4.4231	Aaa	AAA	AAA	Merrill Lynch & Co.
(Bethesda Parking Lot District)	"	-	-	-	-	-	-	-
Solid Waste Revenue Refunding Bonds ***	April 3, 2003	10	31,075,000	3.5982	Aaa	-	AAA	(Negotiated sale)
Solid Waste Revenue Bonds Refunded	"	-	(31,825,000)	-	-	-	-	-
Parking Revenue Bonds	August 31, 2005	20	16,495,000	4.0471	Aa3	-	AA-	Citigroup Global Markets
Liquor Control Revenue Bonds	May 12, 2009	20	46,765,000	4.1195	-	AA-	-	Bank of America
Total			<u>\$ 198,656,667</u>					

Bond Category	Issued	Percent
Bethesda Parking District	\$ 73,826,250	37.16
Silver Spring Parking District	28,135,417	14.16
Solid Waste System	49,930,000	25.14
Liquor Control	46,765,000	23.54
Total	<u>\$ 198,656,667</u>	<u>100.00</u>

Notes

\* For bonds issued from 1987-1993 the rate shown is the Effective Interest Rate.

\*\* According to the Official Statement dated March 31, 1993, Fitch Investors Service Inc. and Moody's Investors Service assigned the 1993 Series A Bonds ratings of A and A, respectively, and Standard & Poor's Corporation and Moody's assigned their municipal bond ratings of "AAA" and "Aaa", respectively to the 1993 Series A Bonds maturing in the years 2000 through 2006, inclusive, and 2013 (the "Insured 1993 Series A Bonds"), based upon an insurance policy provided by AMBAC Indemnity Corp. These bonds were refunded by the Solid Waste System Revenue Refunding Bonds dated April 3, 2003.

\*\*\* The Solid Waste Disposal System Refunding Revenue Bonds (2003 Series A) were not rated by Standard & Poor's Corporation.

Moody's Investors Service and Fitch assigned their municipal bond ratings of "Aaa" (Aa3 Underlying) and "AAA" (AA Underlying), respectively, based upon an insurance policy provided by AMBAC Assurance Corporation.

MONTGOMERY COUNTY, MARYLAND  
REVENUE BOND PRINCIPAL AND INTEREST PAID SINCE 1988

Fiscal Year	Bethesda Parking District			Silver Spring Parking District		
	Principal	Interest	Total	Principal	Interest	Total
1988	\$ 275,000	\$ 780,000	\$ 1,055,000	\$ 400,000	\$ 1,133,650	\$ 1,533,650
1989	275,000	766,938	1,041,938	425,000	1,114,650	1,539,650
1990	725,000	1,996,075	2,721,075	700,000	1,788,938	2,488,938
1991	775,000	1,951,638	2,726,638	725,000	1,748,437	2,473,437
1992	796,250	1,948,086	2,744,336	735,417	1,742,256	2,477,673
1993	1,090,000	1,590,050	2,680,050	1,025,000	1,399,697	2,424,697
1994	1,145,000	1,551,900	2,696,900	1,065,000	1,363,823	2,428,823
1995	1,185,000	1,500,375	2,685,375	1,130,000	1,315,898	2,445,898
1996	1,250,000	1,444,088	2,694,088	1,170,000	1,262,222	2,432,222
1997	1,315,000	1,381,588	2,696,588	1,235,000	1,203,722	2,438,722
1998	1,405,000	1,313,208	2,718,208	1,300,000	1,139,502	2,439,502
1999	1,495,000	1,237,337	2,732,337	1,395,000	1,069,303	2,464,303
2000	1,585,000	1,155,112	2,740,112	1,480,000	992,578	2,472,578
2001	1,670,000	1,064,767	2,734,767	1,570,000	908,218	2,478,218
2002	1,785,000	967,908	2,752,908	1,650,000	817,157	2,467,157
2003	3,135,000	1,646,882	4,781,882	1,950,000	484,128	2,434,128
2004	3,190,000	1,509,277	4,699,277	2,020,000	388,388	2,408,388
2005	3,315,000	1,386,602	4,701,602	2,110,000	307,588	2,417,588
2006	3,430,000	1,567,391	4,997,391	2,180,000	244,288	2,424,288
2007	3,550,000	1,848,185	5,398,185	2,265,000	173,438	2,438,438
2008	3,175,000	1,709,435	4,884,435	780,000	60,188	840,188
2009	3,340,000	1,566,585	4,906,585	825,000	30,938	855,938
2010	1,840,000	1,429,335	3,269,335	-	-	-
Total	\$ 41,746,250	\$ 33,312,762	\$ 75,059,012	\$ 28,135,417	\$ 20,689,007	\$ 48,824,424

Fiscal Year	Solid Waste System			Liquor Control System			Total Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
1988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 675,000	\$ 1,913,650	\$ 2,588,650
1989	-	-	-	-	-	-	700,000	1,881,588	2,581,588
1990	-	-	-	-	-	-	1,425,000	3,785,013	5,210,013
1991	-	-	-	-	-	-	1,500,000	3,700,075	5,200,075
1992	-	-	-	-	-	-	1,531,667	3,690,342	5,222,009
1993	-	-	-	-	-	-	2,115,000	2,989,747	5,104,747
1994	1,540,000	3,334,760	4,874,760	-	-	-	3,750,000	6,250,483	10,000,483
1995	1,595,000	2,699,571	4,294,571	-	-	-	3,910,000	5,515,844	9,425,844
1996	1,660,000	2,634,176	4,294,176	-	-	-	4,080,000	5,340,486	9,420,486
1997	1,735,000	2,559,476	4,294,476	-	-	-	4,285,000	5,144,786	9,429,786
1998	1,810,000	2,481,401	4,291,401	-	-	-	4,515,000	4,934,111	9,449,111
1999	1,900,000	2,394,521	4,294,521	-	-	-	4,790,000	4,701,161	9,491,161
2000	1,995,000	2,299,521	4,294,521	-	-	-	5,060,000	4,447,211	9,507,211
2001	2,095,000	2,199,771	4,294,771	-	-	-	5,335,000	4,172,756	9,507,756
2002	2,205,000	2,090,831	4,295,831	-	-	-	5,640,000	3,875,896	9,515,896
2003	2,320,000	1,049,623	3,369,623	-	-	-	7,405,000	3,180,633	10,585,633
2004	2,555,000	1,456,033	4,011,033	-	-	-	7,765,000	3,353,698	11,118,698
2005	2,835,000	1,177,350	4,012,350	-	-	-	8,260,000	2,871,540	11,131,540
2006	2,920,000	1,092,300	4,012,300	-	-	-	8,530,000	2,903,979	11,433,979
2007	3,005,000	1,004,700	4,009,700	-	-	-	8,820,000	3,026,323	11,846,323
2008	3,160,000	854,450	4,014,450	-	-	-	7,115,000	2,624,073	9,739,073
2009	3,255,000	751,750	4,006,750	-	-	-	7,420,000	2,349,273	9,769,273
2010	3,420,000	589,000	4,009,000	1,745,000	2,024,478	3,769,478	7,005,000	4,042,813	11,047,813
Total	\$ 40,005,000	\$ 30,669,234	\$ 70,674,234	\$ 1,745,000	\$ 2,024,478	\$ 3,769,478	\$ 111,631,667	\$ 86,695,481	\$ 198,327,148

MONTGOMERY COUNTY, MARYLAND  
REVENUE BONDS OUTSTANDING AS OF JUNE 30, 2010

Bond Category	<u>June 30, 2010</u>	
	Outstanding	Percent
Bethesda Parking District	\$ 32,080,000	36.87
Liquor Control	45,020,000	51.73
Solid Waste System	9,925,000	11.40
Total	<u>\$ 87,025,000</u>	<u>100.00</u>

# DEBT SERVICE REQUIREMENT SCHEDULES

MONTGOMERY COUNTY, MARYLAND  
GENERAL OBLIGATION BOND DEBT SERVICE REQUIREMENTS  
FOR BOND PRINCIPAL AND INTEREST  
AS OF JUNE 30, 2010

Fiscal Year	<u>General Obligation Bonds</u>		Total
	Principal	Interest*	
2011	\$ 139,239,285	\$ 80,102,369	\$ 219,341,654
2012	141,015,000	71,070,073	212,085,073
2013	137,785,000	64,695,416	202,480,416
2014	131,830,000	57,637,798	189,467,798
2015	127,165,000	50,906,054	178,071,054
2016	121,970,000	44,786,866	166,756,866
2017	116,025,000	38,989,399	155,014,399
2018	110,255,000	34,057,931	144,312,931
2019	104,180,000	29,745,297	133,925,297
2020	98,285,000	25,321,163	123,606,163
2021	91,490,000	21,493,009	112,983,009
2022	83,645,000	18,592,078	102,237,078
2023	75,945,000	15,372,481	91,317,481
2024	68,195,000	12,339,412	80,534,412
2025	60,465,000	9,549,850	70,014,850
2026	50,470,000	7,060,556	57,530,556
2027	40,470,000	5,045,550	45,515,550
2028	27,970,000	3,008,081	30,978,081
2029	27,970,000	1,573,150	29,543,150
2030	15,470,000	425,425	15,895,425
Total	<u>\$ 1,769,839,285</u>	<u>\$ 591,771,958</u>	<u>\$ 2,361,611,243</u>

\*For budget and bond authority purposes, variable rate demand obligations are reported with general obligation bonds. Future interest payments for the variable rate demand obligations are not included on this schedule. The interest rate is re-set daily and the rate is established by the marketing agents.

MONTGOMERY COUNTY, MARYLAND  
REVENUE BOND DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST  
AS OF JUNE 30, 2010

Fiscal Year	<u>Bethesda Parking District</u>			<u>Liquor Control</u>		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 1,915,000	\$ 1,355,235	\$ 3,270,235	\$ 1,550,000	\$ 2,108,250	\$ 3,658,250
2012	1,995,000	1,278,135	3,273,135	1,605,000	2,051,750	3,656,750
2013	2,085,000	1,194,010	3,279,010	1,670,000	1,987,550	3,657,550
2014	2,180,000	1,105,025	3,285,025	1,735,000	1,920,750	3,655,750
2015	2,275,000	1,013,663	3,288,663	1,820,000	1,836,000	3,656,000
2016	2,375,000	918,003	3,293,003	1,915,000	1,745,000	3,660,000
2017	2,485,000	818,654	3,303,654	2,010,000	1,649,250	3,659,250
2018	2,595,000	711,541	3,306,541	2,110,000	1,549,350	3,659,350
2019	2,720,000	596,651	3,316,651	2,205,000	1,454,950	3,659,950
2020	2,845,000	474,551	3,319,551	2,290,000	1,366,750	3,656,750
2021	2,980,000	345,776	3,325,776	2,385,000	1,275,150	3,660,150
2022	1,035,000	210,889	1,245,889	2,500,000	1,155,900	3,655,900
2023	1,080,000	168,049	1,248,049	2,625,000	1,030,900	3,655,900
2024	1,125,000	122,706	1,247,706	2,760,000	899,650	3,659,650
2025	1,170,000	75,371	1,245,371	2,870,000	789,250	3,659,250
2026	1,220,000	25,620	1,245,620	3,010,000	645,750	3,655,750
2027	-	-	-	3,160,000	495,250	3,655,250
2028	-	-	-	3,315,000	340,000	3,655,000
2029	-	-	-	3,485,000	174,250	3,659,250
Total	\$ 32,080,000	\$ 10,413,879	\$ 42,493,879	\$ 45,020,000	\$ 24,475,700	\$ 69,495,700

Fiscal Year	<u>Solid Waste System</u>			<u>Total Revenue Bonds</u>		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 3,550,000	\$ 460,750	\$ 4,010,750	\$ 7,015,000	\$ 3,924,235	\$ 10,939,235
2012	3,690,000	318,750	4,008,750	7,290,000	3,648,635	10,938,635
2013	2,685,000	134,250	2,819,250	6,440,000	3,315,810	9,755,810
2014	-	-	-	3,915,000	3,025,775	6,940,775
2015	-	-	-	4,095,000	2,849,663	6,944,663
2016	-	-	-	4,290,000	2,663,003	6,953,003
2017	-	-	-	4,495,000	2,467,904	6,962,904
2018	-	-	-	4,705,000	2,260,891	6,965,891
2019	-	-	-	4,925,000	2,051,601	6,976,601
2020	-	-	-	5,135,000	1,841,301	6,976,301
2021	-	-	-	5,365,000	1,620,926	6,985,926
2022	-	-	-	3,535,000	1,366,789	4,901,789
2023	-	-	-	3,705,000	1,198,949	4,903,949
2024	-	-	-	3,885,000	1,022,356	4,907,356
2025	-	-	-	4,040,000	864,621	4,904,621
2026	-	-	-	4,230,000	671,370	4,901,370
2027	-	-	-	3,160,000	495,250	3,655,250
2028	-	-	-	3,315,000	340,000	3,655,000
2029	-	-	-	3,485,000	174,250	3,659,250
Total	\$ 9,925,000	\$ 913,750	\$ 10,838,750	\$ 87,025,000	\$ 35,803,329	\$ 122,828,329

*(This page intentionally left blank)*

**FISCAL YEAR 2010  
DEBT SERVICE SCHEDULES -  
BOND ISSUES THROUGH 6/30/2010**



MONTGOMERY COUNTY, MARYLAND  
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Bond Description	Dated Date	Maturity	Rate of Interest	Issued before 6/30/09
General Obligation Refunding Bonds	07/01/92	1993-10	2.75 - 5.8	\$ 273,038,054
General Obligation Bonds	04/01/99	2000-19	4.0 - 5.0	120,000,000
General Obligation Bonds	01/01/00	2001-20	5.0 - 6.0	130,000,000
General Obligation Bonds	02/01/01	2002-21	4.0 - 5.0	140,000,000
General Obligation Refunding Bonds	11/15/01	2003-19	3.6-5.25	146,375,000
General Obligation Bonds	02/01/02	2003-22	3.0-5.0	160,000,000
General Obligation Refunding Bonds	11/15/02	2005-13	2.75-5.25	93,595,000
General Obligation Bonds	05/01/03	2004-23	1.5-4.0	155,000,000
General Obligation Refunding Bonds	05/01/03	2004-11	2.0-5.0	49,505,000
General Obligation Bonds	03/15/04	2005-24	3.0-5.0	154,600,000
General Obligation Refunding Bonds	08/15/04	2008-17	3.0-5.25	97,690,000
General Obligation Bonds	05/15/05	2006-25	4.0-5.0	200,000,000
General Obligation Refunding Bonds	06/01/05	2011-21	5.0	120,355,000
General Obligation Bonds	05/01/06	2007-16	4.25-5.0	100,000,000
Variable Rate Demand Obligations	06/07/06	2017-26	Variable*	100,000,000
General Obligation Bonds	05/01/07	2008-27	5.0	250,000,000
General Obligation Refunding Bonds	03/20/08	2009-15	2.750-5.0	70,295,000
General Obligation Bonds	07/15/08	2009-29	3.00-5.0	250,000,000
General Obligation Refunding Bonds	11/03/09	2011-20	2.00-5.0	-
General Obligation Bonds BAB's	11/03/09	2015-29	3.75-5.5	-
General Obligation Bonds	11/17/09	2010-14	2.00-5.0	-
Total General Obligation Bonds/V.R.D.O				<u>2,610,453,054</u>
<u>Revenue Bonds</u>				
Parking Revenue Bonds	06/01/02	2003-21	3.0-4.75	26,000,000
Solid Waste System Revenue Refunding Bonds	04/03/03	2004-13	3.0-5.0	31,075,000
Parking Revenue Bonds	08/31/05	2008-25	3.6-5.0	16,495,000
Liquor Control Revenue Bonds	05/12/09	2010-29	3.0-5.0	<u>46,765,000</u>
Total Revenue Bonds				<u>120,335,000</u>
Total Bonded Debt				<u>\$ 2,730,788,054</u>

\* Variable Rate Demand Obligations; on June 7, 2006, the County entered into a debt issue agreement of \$100 million with variable interest due monthly.

Outstanding 6/30/09	FY10			Outstanding 6/30/10	FY10 Interest Paid
	Issued	Retired	Refunded		
\$ 5,541,371	\$ -	\$ 4,252,086	\$ -	\$ 1,289,285	\$ 7,782,914
6,000,000	-	6,000,000	-	-	285,000
13,000,000	-	6,500,000	6,500,000	-	502,125
28,000,000	-	7,000,000	14,000,000	7,000,000	1,015,000
120,470,000	-	6,270,000	-	114,200,000	6,160,088
48,000,000	-	8,000,000	16,000,000	24,000,000	1,805,000
55,145,000	-	10,790,000	-	44,355,000	2,558,963
108,500,000	-	7,750,000	15,500,000	85,250,000	3,720,000
16,955,000	-	6,760,000	-	10,195,000	678,750
115,950,000	-	7,730,000	23,190,000	85,030,000	4,879,563
93,285,000	-	6,075,000	-	87,210,000	4,110,950
160,000,000	-	10,000,000	40,000,000	110,000,000	5,800,000
120,355,000	-	-	-	120,355,000	6,017,750
70,000,000	-	10,000,000	-	60,000,000	3,500,000
100,000,000	-	-	-	100,000,000	239,904
225,000,000	-	12,500,000	50,000,000	162,500,000	10,000,000
60,360,000	-	11,160,000	-	49,200,000	3,018,000
250,000,000	-	12,500,000	-	237,500,000	10,906,250
-	161,755,000	-	-	161,755,000	3,420,994
-	232,000,000	-	-	232,000,000	5,022,052
-	78,000,000	-	-	78,000,000	1,355,900
<hr/>					
1,596,561,371	471,755,000	133,287,086	165,190,000	1,769,839,285	82,779,202
<hr/>					
18,615,000	-	1,200,000	-	17,415,000	821,478
13,345,000	-	3,420,000	-	9,925,000	589,000
15,305,000	-	640,000	-	14,665,000	607,857
46,765,000	-	1,745,000	-	45,020,000	2,024,478
<hr/>					
94,030,000	-	7,005,000	-	87,025,000	4,042,813
<hr/>					
\$ 1,690,591,371	\$ 471,755,000	\$ 140,292,086	\$ 165,190,000	\$ 1,856,864,285	\$ 86,822,015

*(This page intentionally left blank)*

MONTGOMERY COUNTY, MARYLAND  
BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY FUND CLASSIFICATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Fund Classification	Issued before 6/30/09	Outstanding 6/30/09	FY10			Outstanding 6/30/10	FY10 Interest Paid
			Issued	Retired	Refunded		
Governmental Funds:							
General County	\$ 383,839,790	\$ 223,594,644	\$ 72,439,410	\$ 19,201,494	\$ 30,124,906	\$ 246,707,654	\$ 11,962,147
Roads and Storm Drainage	650,821,928	389,339,665	73,894,875	31,879,588	37,110,500	394,244,452	19,888,598
Parks	85,556,314	53,512,271	15,712,826	4,576,721	6,857,171	57,791,205	2,799,501
Public Schools	1,316,503,317	813,674,485	237,095,307	68,386,633	79,747,843	902,635,316	41,382,271
Community College	101,870,436	75,667,511	26,505,439	5,643,638	7,662,157	88,867,155	3,734,326
Consolidated Fire Tax District	44,870,713	29,780,223	13,008,649	2,243,779	3,077,423	37,467,670	1,563,095
Mass Transit	24,533,214	10,942,699	33,098,494	1,316,964	610,000	42,114,229	1,379,218
Public Housing	2,457,342	49,873	-	38,269	-	11,604	70,046
Total Governmental Funds	2,610,453,054	1,596,561,371	471,755,000	133,287,086	165,190,000	1,769,839,285	82,779,202
Proprietary Funds:							
Liquor Control	46,765,000	46,765,000	-	1,745,000	-	45,020,000	2,024,478
Solid Waste System	31,075,000	13,345,000	-	3,420,000	-	9,925,000	589,000
Parking Districts:							
Bethesda Parking District	42,495,000	33,920,000	-	1,840,000	-	32,080,000	1,429,335
Total Proprietary Funds	120,335,000	94,030,000	-	7,005,000	-	87,025,000	4,042,813
Total Bonded Debt	\$ 2,730,788,054	\$ 1,690,591,371	\$ 471,755,000	\$ 140,292,086	\$ 165,190,000	\$ 1,856,864,285	\$ 86,822,015

Note: The Governmental Funds expenditures for bond principal and interest are recorded in the Debt Service Fund.

MONTGOMERY COUNTY, MARYLAND  
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/09
<u>GENERAL OBLIGATION BONDS</u>				
<u>General County</u>				
Consolidated Public Improvement Refunding	07/01/92	1993-10	2.75 - 5.8	\$ 32,708,270
Consolidated Public Improvement	04/01/99	2000-19	4.0 - 5.0	22,250,000
Consolidated Public Improvement	01/01/00	2001-20	5.0 - 6.0	20,500,000
Consolidated Public Improvement	02/01/01	2002-21	4.0 - 5.0	23,223,313
Consolidated Public Improvement Refunding	11/15/01	2003-19	3.6-5.25	23,756,660
Consolidated Public Improvement	02/01/02	2003-22	3.0-5.0	36,000,000
Consolidated Public Improvement Refunding	11/15/02	2005-13	2.75-5.25	8,601,384
Consolidated Public Improvement	05/01/03	2004-23	1.5-4.0	13,825,750
Consolidated Public Improvement Refunding	05/01/03	2004-11	2.0-5.0	5,138,619
Consolidated Public Improvement	03/15/04	2005-24	3.0-5.0	47,300,000
Consolidated Public Improvement Refunding	08/15/04	2008-17	3.0-5.25	14,321,352
Consolidated Public Improvement	05/15/05	2006-25	4.0-5.0	41,000,000
Consolidated Public Improvement Refunding	06/01/05	2011-21	5.0	22,265,675
Consolidated Public Improvement	05/01/06	2007-16	4.2-5.0	16,500,000
Consolidated Public Improvement	06/07/06	2017-26	Variable	2,500,000
Consolidated Public Improvement	05/01/07	2008-27	5.0	32,500,000
Consolidated Public Improvement Refunding	03/12/08	2009-15	2.75 - 5.0	4,948,767
Consolidated Public Improvement	07/15/08	2009-29	3.00 - 5.0	16,500,000
Consolidated Public Improvement Refunding	11/03/09	2011-20	2.00 - 5.0	-
Consolidated Public Improvement BAB's	11/03/09	2015-29	3.75 - 5.5	-
Consolidated Public Improvement	11/17/09	2010-14	2.00 - 5.0	-
Total General County				383,839,790
<u>Roads and Storm Drainage</u>				
Consolidated Public Improvement Refunding	07/01/92	1993-10	2.75 - 5.8	92,264,344
Consolidated Public Improvement	04/01/99	2000-19	4.0 - 5.0	26,000,000
Consolidated Public Improvement	01/01/00	2001-20	5.0 - 6.0	30,500,000
Consolidated Public Improvement	02/01/01	2002-21	4.0 - 5.0	31,905,000
Consolidated Public Improvement Refunding	11/15/01	2003-19	3.6-5.25	45,098,135
Consolidated Public Improvement	02/01/02	2003-22	3.0-5.0	33,600,000
Consolidated Public Improvement Refunding	11/15/02	2005-13	2.75-5.25	21,489,412
Consolidated Public Improvement	05/01/03	2004-23	1.5-4.0	40,000,000
Consolidated Public Improvement Refunding	05/01/03	2004-11	2.0-5.0	13,326,745
Consolidated Public Improvement	03/15/04	2005-24	3.0-5.0	28,100,000
Consolidated Public Improvement Refunding	08/15/04	2008-17	3.0-5.25	24,442,037
Consolidated Public Improvement	05/15/05	2006-25	4.0-5.0	57,100,000
Consolidated Public Improvement Refunding	06/01/05	2011-21	5.0	26,297,570
Consolidated Public Improvement	05/01/06	2007-16	4.2-5.0	20,000,000
Consolidated Public Improvement	06/07/06	2017-26	Variable	26,000,000
Consolidated Public Improvement	05/01/07	2008-27	5.0	47,000,000
Consolidated Public Improvement Refunding	03/12/08	2009-15	2.75 - 5.0	14,698,685
Consolidated Public Improvement	07/15/08	2009-29	3.00 - 5.0	73,000,000
Consolidated Public Improvement Refunding	11/03/09	2011-20	2.00 - 5.0	-
Consolidated Public Improvement BAB's	11/03/09	2015-29	3.75 - 5.5	-
Consolidated Public Improvement	11/17/09	2010-14	2.00 - 5.0	-
Total Roads and Storm Drainage				650,821,928

(continued)

Outstanding 6/30/09	FY10			Outstanding 6/30/10	FY10 Interest Paid
	Issued	Retired	Refunded		
\$ 663,822	\$ -	\$ 509,374	\$ -	\$ 154,448	\$ 932,345
1,112,500	-	1,112,500	-	-	52,844
2,050,000	-	1,025,000	1,025,000	-	79,181
4,644,663	-	1,161,166	2,322,331	1,161,166	168,369
19,552,279	-	1,017,621	-	18,534,658	999,782
10,800,000	-	1,800,000	3,600,000	5,400,000	406,125
5,067,827	-	991,601	-	4,076,226	235,170
9,678,025	-	691,287	1,382,575	7,604,163	331,818
1,759,929	-	701,688	-	1,058,241	70,454
35,475,000	-	2,365,000	7,095,000	26,015,000	1,492,906
13,675,581	-	890,593	-	12,784,988	602,665
32,800,000	-	2,050,000	8,200,000	22,550,000	1,189,000
22,265,675	-	-	-	22,265,675	1,113,283
11,550,000	-	1,650,000	-	9,900,000	577,500
2,500,000	-	-	-	2,500,000	5,998
29,250,000	-	1,625,000	6,500,000	21,125,000	1,300,000
4,249,343	-	785,664	-	3,463,679	212,467
16,500,000	-	825,000	-	15,675,000	719,813
-	29,439,410	-	-	29,439,410	622,621
-	24,000,000	-	-	24,000,000	519,523
-	19,000,000	-	-	19,000,000	330,283
223,594,644	72,439,410	19,201,494	30,124,906	246,707,654	11,962,147
1,872,526	-	1,436,854	-	435,672	2,629,983
1,300,000	-	1,300,000	-	-	61,750
3,050,000	-	1,525,000	1,525,000	-	117,806
6,381,000	-	1,595,250	3,190,500	1,595,250	231,311
37,116,808	-	1,931,787	-	35,185,021	1,897,923
10,080,000	-	1,680,000	3,360,000	5,040,000	379,050
12,661,292	-	2,477,384	-	10,183,908	587,538
28,000,000	-	2,000,000	4,000,000	22,000,000	960,000
4,564,286	-	1,819,792	-	2,744,494	182,719
21,075,000	-	1,405,000	4,215,000	15,455,000	886,906
23,339,906	-	1,519,965	-	21,819,941	1,028,560
45,680,000	-	2,855,000	11,420,000	31,405,000	1,655,900
26,297,570	-	-	-	26,297,570	1,314,878
14,000,000	-	2,000,000	-	12,000,000	700,000
26,000,000	-	-	-	26,000,000	62,375
42,300,000	-	2,350,000	9,400,000	30,550,000	1,880,000
12,621,277	-	2,333,556	-	10,287,721	631,064
73,000,000	-	3,650,000	-	69,350,000	3,184,625
-	36,394,875	-	-	36,394,875	769,724
-	17,500,000	-	-	17,500,000	378,819
-	20,000,000	-	-	20,000,000	347,667
389,339,665	73,894,875	31,879,588	37,110,500	394,244,452	19,888,598

MONTGOMERY COUNTY, MARYLAND  
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/09
<u>GENERAL OBLIGATION BONDS (continued)</u>				
<u>Parks</u>				
Consolidated Public Improvement Refunding	07/01/92	1993-10	2.75 - 5.8	\$ 8,101,067
Consolidated Public Improvement	04/01/99	2000-19	4.0 - 5.0	3,050,000
Consolidated Public Improvement	01/01/00	2001-20	5.0 - 6.0	3,800,000
Consolidated Public Improvement	02/01/01	2002-21	4.0 - 5.0	3,071,687
Consolidated Public Improvement Refunding	11/15/01	2003-19	3.6-5.25	4,874,288
Consolidated Public Improvement	02/01/02	2003-22	3.0-5.0	6,000,000
Consolidated Public Improvement Refunding	11/15/02	2005-13	2.75-5.25	1,506,883
Consolidated Public Improvement	05/01/03	2004-23	1.5-4.0	3,150,000
Consolidated Public Improvement Refunding	05/01/03	2004-11	2.0-5.0	1,826,734
Consolidated Public Improvement	03/15/04	2005-24	3.0-5.0	10,300,000
Consolidated Public Improvement Refunding	08/15/04	2008-17	3.0-5.25	2,061,260
Consolidated Public Improvement	05/15/05	2006-25	4.0-5.0	13,500,000
Consolidated Public Improvement Refunding	06/01/05	2011-21	5.0	3,369,940
Consolidated Public Improvement	05/01/06	2007-16	4.2-5.0	3,500,000
Consolidated Public Improvement	06/07/06	2017-26	Variable	1,000,000
Consolidated Public Improvement	05/01/07	2008-27	5.0	6,000,000
Consolidated Public Improvement Refunding	03/12/08	2009-15	2.75 - 5.0	3,444,455
Consolidated Public Improvement	03/15/08	2009-29	3.00 - 5.0	7,000,000
Consolidated Public Improvement Refunding	11/03/09	2011-20	2.00 - 5.0	-
Consolidated Public Improvement BAB's	11/03/09	2015-29	3.75 - 5.5	-
Consolidated Public Improvement	11/17/09	2010-14	2.00 - 5.0	-
Total Parks				<u>85,556,314</u>
<u>Public Schools</u>				
Consolidated Public Improvement Refunding	07/01/92	1993-10	2.75 - 5.8	124,229,500
Consolidated Public Improvement	04/01/99	2000-19	4.0 - 5.0	66,200,000
Consolidated Public Improvement	01/01/00	2001-20	5.0 - 6.0	67,000,000
Consolidated Public Improvement	02/01/01	2002-21	4.0 - 5.0	74,978,422
Consolidated Public Improvement Refunding	11/15/01	2003-19	3.6-5.25	61,667,788
Consolidated Public Improvement	02/01/02	2003-22	3.0-5.0	76,000,000
Consolidated Public Improvement Refunding	11/15/02	2005-13	2.75-5.25	58,187,994
Consolidated Public Improvement	05/01/03	2004-23	1.5-4.0	86,500,000
Consolidated Public Improvement Refunding	05/01/03	2004-11	2.0-5.0	25,633,689
Consolidated Public Improvement	03/15/04	2005-24	3.0-5.0	62,800,000
Consolidated Public Improvement Refunding	08/15/04	2008-17	3.0-5.25	52,850,289
Consolidated Public Improvement	05/15/05	2006-25	4.0-5.0	66,550,000
Consolidated Public Improvement Refunding	06/01/05	2011-21	5.0	62,464,240
Consolidated Public Improvement	05/01/06	2007-16	4.2-5.0	50,000,000
Consolidated Public Improvement	06/07/06	2017-26	Variable	64,000,000
Consolidated Public Improvement	05/01/07	2008-27	5.0	149,600,000
Consolidated Public Improvement Refunding	03/12/08	2009-15	2.75 - 5.0	40,841,395
Consolidated Public Improvement	03/15/08	2009-29	3.00 - 5.0	127,000,000
Consolidated Public Improvement Refunding	11/03/09	2011-20	2.00 - 5.0	-
Consolidated Public Improvement BAB's	11/03/09	2015-29	3.75 - 5.5	-
Consolidated Public Improvement	11/17/09	2010-14	2.00 - 5.0	-
Total Public Schools				<u>1,316,503,317</u>

(continued)

Outstanding 6/30/09	FY10			Outstanding 6/30/10	FY10 Interest Paid
	Issued	Retired	Refunded		
\$ 164,413	\$ -	\$ 126,160	\$ -	\$ 38,253	\$ 230,920
152,500	-	152,500	-	-	7,244
380,000	-	190,000	190,000	-	14,678
614,339	-	153,584	307,171	153,584	22,269
4,011,652	-	208,791	-	3,802,861	205,131
1,800,000	-	300,000	600,000	900,000	67,688
887,836	-	173,719	-	714,117	41,199
2,205,000	-	157,500	315,000	1,732,500	75,600
625,639	-	249,444	-	376,195	25,046
7,725,000	-	515,000	1,545,000	5,665,000	325,094
1,968,314	-	128,183	-	1,840,131	86,741
10,799,998	-	675,000	2,700,000	7,424,998	391,500
3,369,940	-	-	-	3,369,940	168,497
2,450,000	-	350,000	-	2,100,000	122,500
1,000,000	-	-	-	1,000,000	2,399
5,400,000	-	300,000	1,200,000	3,900,000	240,000
2,957,640	-	546,840	-	2,410,800	147,882
7,000,000	-	350,000	-	6,650,000	305,375
-	6,712,826	-	-	6,712,826	141,971
-	5,000,000	-	-	5,000,000	108,234
-	4,000,000	-	-	4,000,000	69,533
53,512,271	15,712,826	4,576,721	6,857,171	57,791,205	2,799,501
2,521,267	-	1,934,655	-	586,612	3,541,146
3,310,000	-	3,310,000	-	-	157,225
6,700,000	-	3,350,000	3,350,000	-	258,788
14,995,684	-	3,748,921	7,497,843	3,748,920	543,594
50,754,012	-	2,641,551	-	48,112,461	2,595,245
22,800,000	-	3,800,000	7,600,000	11,400,000	857,375
34,283,639	-	6,708,143	-	27,575,496	1,590,906
60,550,000	-	4,325,000	8,650,000	47,575,000	2,076,000
8,779,299	-	3,500,328	-	5,278,971	351,456
47,100,000	-	3,140,000	9,420,000	34,540,000	1,982,125
50,467,184	-	3,286,575	-	47,180,609	2,224,024
53,240,000	-	3,327,500	13,310,000	36,602,500	1,929,950
62,464,240	-	-	-	62,464,240	3,123,212
35,000,000	-	5,000,000	-	30,000,000	1,750,000
64,000,000	-	-	-	64,000,000	153,539
134,640,000	-	7,480,000	29,920,000	97,240,000	5,984,000
35,069,160	-	6,483,960	-	28,585,200	1,753,458
127,000,000	-	6,350,000	-	120,650,000	5,540,375
-	78,095,307	-	-	78,095,307	1,651,656
-	130,000,000	-	-	130,000,000	2,814,080
-	29,000,000	-	-	29,000,000	504,117
813,674,485	237,095,307	68,386,633	79,747,843	902,635,316	41,382,271



MONTGOMERY COUNTY, MARYLAND  
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/09
<u>GENERAL OBLIGATION BONDS (continued)</u>				
<u>Community College</u>				
Consolidated Public Improvement Refunding	07/01/92	1993-10	2.75 - 5.8	\$ 2,344,749
Consolidated Public Improvement	04/01/99	2000-19	4.0 - 5.0	800,000
Consolidated Public Improvement	01/01/00	2001-20	5.0 - 6.0	5,000,000
Consolidated Public Improvement	02/01/01	2002-21	4.0 - 5.0	4,271,578
Consolidated Public Improvement Refunding	11/15/01	2003-19	3.6-5.25	6,279,491
Consolidated Public Improvement	02/01/02	2003-22	3.0-5.0	4,000,000
Consolidated Public Improvement Refunding	11/15/02	2005-13	2.75-5.25	2,199,486
Consolidated Public Improvement	05/01/03	2004-23	1.5-4.0	8,500,000
Consolidated Public Improvement Refunding	05/01/03	2004-11	2.0-5.0	113,862
Consolidated Public Improvement	03/15/04	2005-24	3.0-5.0	4,700,000
Consolidated Public Improvement Refunding	08/15/04	2008-17	3.0-5.25	1,963,570
Consolidated Public Improvement	05/15/05	2006-25	4.0-5.0	14,750,000
Consolidated Public Improvement Refunding	06/01/05	2011-21	5.0	3,345,870
Consolidated Public Improvement	05/01/06	2007-16	4.2-5.0	6,000,000
Consolidated Public Improvement	06/07/06	2017-26	Variable	4,000,000
Consolidated Public Improvement	05/01/07	2008-27	5.0	10,400,000
Consolidated Public Improvement Refunding	03/12/08	2009-15	2.75 - 5.0	5,201,830
Consolidated Public Improvement	03/15/08	2009-29	3.00 - 5.0	18,000,000
Consolidated Public Improvement Refunding	11/03/09	2011-20	2.00 - 5.0	-
Consolidated Public Improvement BAB's	11/03/09	2015-29	3.75 - 5.5	-
Total Community College				101,870,436
<u>Consolidated Fire Tax District</u>				
Consolidated Public Improvement Refunding	07/01/92	1993-10	2.75 - 5.8	3,833,792
Consolidated Public Improvement	04/01/99	2000-19	4.0 - 5.0	800,000
Consolidated Public Improvement	01/01/00	2001-20	5.0 - 6.0	1,200,000
Consolidated Public Improvement	02/01/01	2002-21	4.0 - 5.0	2,100,000
Consolidated Public Improvement Refunding	11/15/01	2003-19	3.6-5.25	2,429,822
Consolidated Public Improvement	02/01/02	2003-22	3.0-5.0	4,000,000
Consolidated Public Improvement Refunding	11/15/02	2005-13	2.75-5.25	926,594
Consolidated Public Improvement	05/01/03	2004-23	1.5-4.0	2,524,250
Consolidated Public Improvement Refunding	05/01/03	2004-11	2.0-5.0	608,912
Consolidated Public Improvement	03/15/04	2005-24	3.0-5.0	500,000
Consolidated Public Improvement Refunding	08/15/04	2008-17	3.0-5.25	986,670
Consolidated Public Improvement	05/15/05	2006-25	4.0-5.0	5,900,000
Consolidated Public Improvement Refunding	06/01/05	2011-21	5.0	2,130,285
Consolidated Public Improvement	05/01/06	2007-16	4.2-5.0	4,000,000
Consolidated Public Improvement	06/07/06	2017-26	Variable	2,100,000
Consolidated Public Improvement	05/01/07	2008-27	5.0	4,500,000
Consolidated Public Improvement Refunding	03/12/08	2009-15	2.75 - 5.0	330,388
Consolidated Public Improvement	03/15/08	2009-29	3.00 - 5.0	6,000,000
Consolidated Public Improvement Refunding	11/03/09	2011-20	2.00 - 5.0	-
Consolidated Public Improvement BAB's	11/03/09	2015-29	3.75 - 5.5	-
Consolidated Public Improvement	11/17/09	2010-14	2.00 - 5.0	-
Total Consolidated Fire Tax District				44,870,713

(continued)

Outstanding 6/30/09	FY10			Outstanding 6/30/10	FY10 Interest Paid
	Issued	Retired	Refunded		
\$ 47,587	\$ -	\$ 36,515	\$ -	\$ 11,072	\$ 66,837
40,000	-	40,000	-	-	1,900
500,000	-	250,000	250,000	-	19,312
854,316	-	213,579	427,157	213,580	30,969
5,168,164	-	268,983	-	4,899,181	264,267
1,200,000	-	200,000	400,000	600,000	45,125
1,295,909	-	253,565	-	1,042,344	60,136
5,950,000	-	425,000	850,000	4,675,000	204,000
38,996	-	15,548	-	23,448	1,561
3,525,000	-	235,000	705,000	2,585,000	148,344
1,875,029	-	122,108	-	1,752,921	82,630
11,800,000	-	737,500	2,950,000	8,112,500	427,750
3,345,870	-	-	-	3,345,870	167,294
4,200,000	-	600,000	-	3,600,000	210,000
4,000,000	-	-	-	4,000,000	9,596
9,360,000	-	520,000	2,080,000	6,760,000	416,000
4,466,640	-	825,840	-	3,640,800	223,332
18,000,000	-	900,000	-	17,100,000	785,250
-	7,505,439	-	-	7,505,439	158,734
-	19,000,000	-	-	19,000,000	411,289
75,667,511	26,505,439	5,643,638	7,662,157	88,867,155	3,734,326
77,810	-	59,705	-	18,105	109,282
40,000	-	40,000	-	-	1,900
120,000	-	60,000	60,000	-	4,635
420,000	-	105,000	210,000	105,000	15,225
1,999,799	-	104,082	-	1,895,717	102,257
1,200,000	-	200,000	400,000	600,000	45,125
545,937	-	106,821	-	439,116	25,334
1,766,972	-	126,213	252,423	1,388,336	60,582
208,547	-	83,148	-	125,399	8,349
375,000	-	25,000	75,000	275,000	15,781
942,180	-	61,358	-	880,822	41,520
4,720,000	-	295,000	1,180,000	3,245,000	171,100
2,130,285	-	-	-	2,130,285	106,514
2,800,000	-	400,000	-	2,400,000	140,000
2,100,000	-	-	-	2,100,000	5,038
4,050,000	-	225,000	900,000	2,925,000	180,000
283,693	-	52,452	-	231,241	14,185
6,000,000	-	300,000	-	5,700,000	261,750
-	3,008,649	-	-	3,008,649	63,631
-	4,000,000	-	-	4,000,000	86,587
-	6,000,000	-	-	6,000,000	104,300
29,780,223	13,008,649	2,243,779	3,077,423	37,467,670	1,563,095

MONTGOMERY COUNTY, MARYLAND  
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/09
<u>GENERAL OBLIGATION BONDS (continued)</u>				
<u>Mass Transit</u>				
Consolidated Public Improvement Refunding	07/01/92	1993-10	2.75 - 5.8	\$ 7,098,990
Consolidated Public Improvement	04/01/99	2000-19	4.0 - 5.0	900,000
Consolidated Public Improvement	01/01/00	2001-20	5.0 - 6.0	2,000,000
Consolidated Public Improvement	02/01/01	2002-21	4.0 - 5.0	450,000
Consolidated Public Improvement Refunding	11/15/01	2003-19	3.6-5.25	2,268,816
Consolidated Public Improvement	02/01/02	2003-22	3.0-5.0	400,000
Consolidated Public Improvement Refunding	11/15/02	2005-13	2.75-5.25	683,247
Consolidated Public Improvement	05/01/03	2004-23	1.5-4.0	500,000
Consolidated Public Improvement Refunding	05/01/03	2004-11	2.0-5.0	2,856,439
Consolidated Public Improvement	03/15/04	2005-24	3.0-5.0	900,000
Consolidated Public Improvement Refunding	08/15/04	2008-17	3.0-5.25	1,064,822
Consolidated Public Improvement	05/15/05	2006-25	4.0-5.0	1,200,000
Consolidated Public Improvement Refunding	06/01/05	2011-21	5.0	481,420
Consolidated Public Improvement	06/07/06	2017-26	Variable	400,000
Consolidated Public Improvement Refunding	03/12/08	2009-15	2.75 - 5.0	829,480
Consolidated Public Improvement	07/15/08	2009-16	3.00 - 5.0	2,500,000
Consolidated Public Improvement Refunding	11/03/09	2011-20	2.00 - 5.0	-
Consolidated Public Improvement BAB's	11/03/09	2015-29	3.75 - 5.5	-
Total Mass Transit				<u>24,533,214</u>
<u>Public Housing</u>				
Consolidated Public Improvement Refunding	07/01/92	1993-10	2.75 - 5.8	2,457,342
Total Public Housing				<u>2,457,342</u>
Total General Obligation Bonds				<u>2,610,453,054</u>
<u>REVENUE BONDS</u>				
<u>Bethesda Parking District</u>				
Bethesda Parking Revenue Bonds	06/01/02	2003-21	3.00 - 4.75	26,000,000
Bethesda Parking Revenue Bonds	08/31/05	2008-26	3.62 - 5.00	16,495,000
Total Bethesda Parking District				<u>42,495,000</u>
<u>Solid Waste System</u>				
Solid Waste System Revenue Bonds	04/03/03	2004-13	3.00 - 5.00	31,075,000
Total Solid Waste System				<u>31,075,000</u>
<u>Liquor Control</u>				
Liquor Control Revenue Bonds	05/12/09	2010-29	3.00 - 5.00	46,765,000
Total Liquor Control				<u>46,765,000</u>
Total Revenue Bonds				<u>120,335,000</u>
<u>TOTAL BONDS</u>				
Total Bonded Debt				<u>\$ 2,730,788,054</u>

Outstanding 6/30/09	FY10			Outstanding 6/30/10	FY10 Interest Paid
	Issued	Retired	Refunded		
\$ 144,075	\$ -	\$ 110,554	\$ -	\$ 33,521	\$ 202,356
45,000	-	45,000	-	-	2,138
200,000	-	100,000	100,000	-	7,725
90,000	-	22,500	45,000	22,500	3,263
1,867,286	-	97,185	-	1,770,101	95,481
120,000	-	20,000	40,000	60,000	4,513
402,560	-	78,767	-	323,793	18,680
350,000	-	25,000	50,000	275,000	12,000
978,304	-	390,052	-	588,252	39,164
675,000	-	45,000	135,000	495,000	28,406
1,016,807	-	66,218	-	950,589	44,809
960,000	-	60,000	240,000	660,000	34,800
481,420	-	-	-	481,420	24,071
400,000	-	-	-	400,000	960
712,247	-	131,688	-	580,559	35,612
2,500,000	-	125,000	-	2,375,000	109,062
-	598,494	-	-	598,494	12,658
-	32,500,000	-	-	32,500,000	703,520
10,942,699	33,098,494	1,316,964	610,000	42,114,229	1,379,218
49,873	-	38,269	-	11,604	70,046
49,873	-	38,269	-	11,604	70,046
1,596,561,371	471,755,000	133,287,086	165,190,000	1,769,839,285	82,779,202
18,615,000	-	1,200,000	-	17,415,000	821,478
15,305,000	-	640,000	-	14,665,000	607,857
33,920,000	-	1,840,000	-	32,080,000	1,429,335
13,345,000	-	3,420,000	-	9,925,000	589,000
13,345,000	-	3,420,000	-	9,925,000	589,000
46,765,000	-	1,745,000	-	45,020,000	2,024,478
46,765,000	-	1,745,000	-	45,020,000	2,024,478
94,030,000	-	7,005,000	-	87,025,000	4,042,813
\$ 1,690,591,371	\$ 471,755,000	\$ 147,297,086	\$ 165,190,000	\$ 1,943,889,285	\$ 90,864,828





---

**FISCAL YEAR 2010  
DEBT SERVICE SCHEDULES FOR  
FISCAL YEAR 2011**

---

## BOND ISSUES THROUGH 6/30/2010

MONTGOMERY COUNTY, MARYLAND  
DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST  
FOR FISCAL YEAR 2011  
(BOND ISSUES THROUGH 6/30/2010)

Bond Category	Principal	Interest*	Total
<u>General Obligation Bonds</u>			
General County	\$ 21,007,252	\$ 11,696,475	\$ 32,703,727
Roads and Storm Drainage	33,606,359	17,846,817	51,453,176
Parks	5,305,353	2,715,909	8,021,262
Public Schools	68,853,524	40,153,098	109,006,622
Community College	5,900,783	3,983,580	9,884,363
Consolidated Fire Tax District	3,367,221	1,651,695	5,018,916
Mass Transit	1,187,189	2,031,478	3,218,667
Public Housing	11,604	23,317	34,921
Total General Obligation Bonds	139,239,285	80,102,369	219,341,654
<u>Revenue Bonds</u>			
Bethesda Parking District	1,915,000	1,355,235	3,270,235
Solid Waste System	3,550,000	460,750	4,010,750
Liquor Control**	1,563,750	2,094,123	3,657,873
Total Revenue Bonds	7,028,750	3,910,108	10,938,858
Total Requirement	\$ 146,268,035	\$ 84,012,477	\$ 230,280,512

\*Future interest payments for the variable rate demand obligations that were issued on June 7, 2006 are not included on this schedule. The interest rate is reset daily and the rate is established by the remarketing agents.

\*\*Due to a trust agreement between The County and U.S. Bank; debt service requires quarterly payments.



MONTGOMERY COUNTY, MARYLAND  
CASH REQUIREMENTS BY ACTUAL TRANSFER DATE AND PAYING AGENT  
FOR FISCAL YEAR 2011  
(BOND ISSUES THROUGH 6/30/2010)

	U.S. Bank Trust* National Assoc.	Depository Trust Co.	Total
July 1, 2010	\$ -	\$ 11,173,750.00	\$ 11,173,750.00
August 2, 2010	-	19,460,653.75	19,460,653.75
September 1, 2010	-	2,149,912.50	2,149,912.50
September 24, 2010	914,562.00	-	914,562.00
October 1, 2010	-	17,144,406.25	17,144,406.25
November 1, 2010	-	45,575,614.38	45,575,614.38
December 1, 2010	230,375.00	3,036,738.75	3,267,113.75
December 24, 2010	914,562.00	-	914,562.00
January 3, 2011	-	21,411,750.00	21,411,750.00
February 1, 2011	-	21,094,853.75	21,094,853.75
March 1, 2011	-	2,007,812.50	2,007,812.50
March 24, 2011	914,562.00	-	914,562.00
April 1, 2011	-	12,364,418.75	12,364,418.75
May 2, 2011	-	49,025,239.38	49,025,239.38
June 1, 2011	3,780,375.00	14,286,738.75	18,067,113.75
June 24, 2011	914,187.00	-	914,187.00
Total Debt Service Payments	<u>\$ 7,668,623.00</u>	<u>\$ 218,731,888.76</u>	<u>\$ 226,400,511.76</u>

Total Cash Requirements for Debt Service Payments - Fiscal Year 2011 \$ 226,400,511.76

July 1, 2010, Debt Service Payment to be transferred on June 30, 2010 3,880,000.00

Total Debt Service Liabilities - Fiscal Year 2010 \$ 230,280,511.76

Note: The above transfer dates have been adjusted for situations when a debt service payment falls on a weekend or holiday.

\*Future interest payments for the variable rate demand obligations that were issued on June 7, 2006 is payable to U.S. Bank Trust Association; however, the monthly interest payments are not included in this schedule because the interest rate is reset daily and is established by the remarking agents.

MONTGOMERY COUNTY, MARYLAND  
CASH REQUIREMENTS BY DUE DATE FOR U. S. BANK TRUST NATIONAL ASSOCIATION  
FOR FISCAL YEAR 2011  
(BOND ISSUES THROUGH 6/30/2010)

Bond Description	Dated Date	Due Date	Principal	Interest*	Total
General Obligation Refunding Bonds	07/01/92	07/01/10	\$ 1,289,285.20	\$ 2,590,714.80	\$ 3,880,000.00
Liquor Control Revenue Bonds	05/12/09	09/24/10	387,500.00	527,062.00	914,562.00
Solid Waste System Revenue Refunding Bonds	04/03/03	12/01/10	-	230,375.00	230,375.00
Liquor Control Revenue Bonds	05/12/09	12/24/10	387,500.00	527,062.00	914,562.00
Liquor Control Revenue Bonds	05/12/09	03/25/11	387,500.00	527,062.00	914,562.00
Solid Waste System Revenue Refunding Bonds	04/03/03	06/01/11	3,550,000.00	230,375.00	3,780,375.00
Liquor Control Revenue Bonds	05/12/09	06/24/11	401,250.00	512,937.00	914,187.00
Total			\$ 6,403,035.20	\$ 5,145,587.80	\$ 11,548,623.00

Note: Montgomery County's contractual agreement with U.S Bank Trust National Association requires that the funds on all payments be transferred one working day prior to the due date.

\*Future interest payments for the variable rate demand obligations that were issued on June 7, 2006 is payable to U.S. Bank Trust Association; however, the monthly interest payments are not included in this schedule because the interest rate is reset daily and is established by the remarking agents.

MONTGOMERY COUNTY, MARYLAND  
CASH REQUIREMENTS BY DUE DATE FOR DEPOSITORY TRUST COMPANY  
FOR FISCAL YEAR 2011  
(BOND ISSUES THROUGH 6/30/2010)

Bond Description	Dated Date	Due Date	Principal	Interest	Total
General Obligation Refunding Bonds	05/01/03	07/01/10	\$ 6,680,000.00	\$ 254,875.00	\$ 6,934,875.00
General Obligation Refunding Bonds	06/01/05	"	-	3,008,875.00	3,008,875.00
General Obligation Refunding Bonds	03/12/08	"	-	1,230,000.00	1,230,000.00
General Obligation Bonds	02/01/01	08/02/10	-	166,250.00	166,250.00
General Obligation Bonds	02/01/02	"	-	535,000.00	535,000.00
Parking Revenue Bonds	05/15/05	"	665,000.00	297,528.75	962,528.75
General Obligation Bonds	07/15/08	"	12,500,000.00	5,296,875.00	17,796,875.00
General Obligation Refunding Bonds	08/15/04	09/01/10	140,000.00	2,009,912.50	2,149,912.50
General Obligation Refunding Bonds	11/15/01	10/01/10	12,190,000.00	2,997,750.00	15,187,750.00
General Obligation Bonds	03/15/04	"	-	1,956,656.25	1,956,656.25
General Obligation Refunding Bonds	11/15/02	11/01/10	10,775,000.00	1,144,606.25	11,919,606.25
General Obligation Bonds	05/01/03	"	-	1,588,750.00	1,588,750.00
General Obligation Bonds	05/01/06	"	-	1,500,000.00	1,500,000.00
General Obligation Bonds	05/01/07	"	-	4,062,500.00	4,062,500.00
General Obligation Refunding Bonds	11/03/09	"	-	3,754,750.00	3,754,750.00
General Obligation Bonds BAB's	11/03/09	"	-	5,512,008.13	5,512,008.13
General Obligation Bonds	11/17/09	"	15,600,000.00	1,638,000.00	17,238,000.00
General Obligation Bonds	05/15/05	12/01/10	-	2,650,000.00	2,650,000.00
Parking Revenue Bonds	06/01/02	"	-	386,738.75	386,738.75
General Obligation Refunding Bonds	05/01/03	01/03/11	-	87,875.00	87,875.00
General Obligation Refunding Bonds	06/01/05	"	-	3,008,875.00	3,008,875.00
General Obligation Refunding Bonds	03/12/08	"	17,085,000.00	1,230,000.00	18,315,000.00
General Obligation Bonds	02/01/01	02/01/11	7,000,000.00	166,250.00	7,166,250.00
General Obligation Bonds	02/01/02	"	8,000,000.00	535,000.00	8,535,000.00
Parking Revenue Bonds	05/15/05	"	-	284,228.75	284,228.75
General Obligation Bonds	07/15/09	"	-	5,109,375.00	5,109,375.00
General Obligation Refunding Bonds	08/15/04	03/01/11	-	2,007,812.50	2,007,812.50
General Obligation Refunding Bonds	11/15/01	04/01/11	-	2,677,762.50	2,677,762.50
General Obligation Bonds	03/15/04	"	7,730,000.00	1,956,656.25	9,686,656.25
General Obligation Refunding Bonds	11/15/02	05/02/11	-	875,231.25	875,231.25
General Obligation Bonds	05/01/03	"	7,750,000.00	1,588,750.00	9,338,750.00
General Obligation Bonds	05/01/06	"	10,000,000.00	1,500,000.00	11,500,000.00
General Obligation Bonds	05/01/07	"	12,500,000.00	4,062,500.00	16,562,500.00
General Obligation Refunding Bonds	11/03/09	"	-	3,754,750.00	3,754,750.00
General Obligation BAB's	11/03/09	"	-	5,512,008.13	5,512,008.13
General Obligation Bonds	11/17/09	"	-	1,482,000.00	1,482,000.00
General Obligation Bonds	05/15/05	06/01/11	10,000,000.00	2,650,000.00	12,650,000.00
Parking Revenue Bonds	06/01/02	"	1,250,000.00	386,738.75	1,636,738.75
Total			\$ 139,865,000.00	\$ 78,866,888.76	\$ 218,731,888.76

Note: (1) Dividend and interest payments for all issues are due on the payable date in same-day funds by 2:30 p.m. E.T.  
(2) Contractual agreement requires that funds for all payments be paid to Depository Trust Company's agent banks for deposit to their accounts.





---

**SUBSEQUENT EVENT**

---

**ADDENDUM TO  
FISCAL YEAR 2010  
DEBT SERVICE SCHEDULES**

MONTGOMERY COUNTY, MARYLAND  
DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST  
FOR FISCAL YEAR 2011  
(BOND ISSUES THROUGH 7/26/2010)

Bond Category	Principal	Interest*	Total
<u>General Obligation Bonds</u>			
General County	\$ 21,007,252	\$ 13,255,996	\$ 34,263,248
Roads and Storm Drainage	33,606,359	19,452,974	53,059,333
Parks	5,305,353	2,947,031	8,252,384
Public Schools	68,853,524	42,497,954	111,351,478
Community College	5,900,783	5,002,516	10,903,299
Consolidated Fire Tax District	3,367,221	2,116,797	5,484,018
Mass Transit	1,187,189	2,077,728	3,264,917
Public Housing	11,604	23,317	34,921
RZEDB's Unallocated	-	615,289	615,289
Total General Obligation Bonds	139,239,285	87,989,600	227,228,885
<u>Revenue Bonds</u>			
Bethesda Parking District	1,915,000	1,355,235	3,270,235
Solid Waste System	3,550,000	460,750	4,010,750
Liquor Control**	1,563,750	2,094,123	3,657,873
Total Revenue Bonds	7,028,750	3,910,108	10,938,858
Total Requirement	\$ 146,268,035	\$ 91,899,708	\$ 238,167,743

\*Future interest payments for the variable rate demand obligations that were issued on June 7, 2006 are not included on this schedule. The interest rate is reset daily and the rate is established by the remarketing agents.

\*\*Due to a trust agreement between The County and U.S. Bank; debt service requires quarterly payments.

MONTGOMERY COUNTY, MARYLAND  
CASH REQUIREMENTS BY ACTUAL TRANSFER DATE AND PAYING AGENT  
FOR FISCAL YEAR 2011  
(BOND ISSUES THROUGH 7/26/2010)

	U.S. Bank Trust* National Assoc.	Depository** Trust Co.	Federal Subsidy	Total
July 1, 2010	\$ -	\$ 11,173,750.00	\$ -	\$ 11,173,750.00
August 2, 2010	-	19,460,653.75	-	19,460,653.75
September 1, 2010	-	2,149,912.50	-	2,149,912.50
September 24, 2010	914,562.00	-	-	914,562.00
October 1, 2010	-	17,144,406.25	-	17,144,406.25
November 1, 2010	-	45,575,614.38	1,929,203.00	43,646,411.38
December 1, 2010	230,375.00	3,036,738.75	-	3,267,113.75
December 24, 2010	914,562.00	-	-	914,562.00
January 3, 2011	-	21,411,750.00	-	21,411,750.00
February 1, 2011	-	28,982,084.65	1,243,778.51	27,738,306.14
March 1, 2011	-	2,007,812.50	-	2,007,812.50
March 24, 2011	914,562.00	-	-	914,562.00
April 1, 2011	-	12,364,418.75	-	12,364,418.75
May 2, 2011	-	49,025,239.38	1,929,203.00	47,096,036.38
June 1, 2011	3,780,375.00	14,286,738.75	-	18,067,113.75
June 24, 2011	914,187.00	-	-	914,187.00
Total Debt Service Payments	\$ 7,668,623.00	\$ 226,619,119.66	\$ 5,102,184.51	\$ 229,185,558.15

Total Cash Requirements for Debt Service Payments - Fiscal Year 2011 \$ 229,185,558.15

Note: The above transfer dates have been adjusted for situations when a debt service payment falls on a weekend or holiday.

\*Future interest payments for the variable rate demand obligations that were issued on June 7, 2006 is payable to U.S. Bank Trust Association; however, the monthly interest payments are not included in this schedule because the interest rate is reset daily and is established by the remarking agents.

\*\*Build America and Recovery Zone Economic Development Bonds' interest payments do not include a federal subsidy of 35% - 45%



MONTGOMERY COUNTY, MARYLAND  
CASH REQUIREMENTS BY DUE DATE FOR U. S. BANK TRUST NATIONAL ASSOCIATION  
FOR FISCAL YEAR 2011  
(BOND ISSUES THROUGH 7/26/2010)

Bond Description	Dated Date	Due Date	Principal	Interest*	Total
General Obligation Refunding Bonds	07/01/92	07/01/10	\$ 1,289,285.20	\$ 2,590,714.80	\$ 3,880,000.00
Liquor Control Revenue Bonds	05/12/09	09/24/10	387,500.00	527,062.00	914,562.00
Solid Waste System Revenue Refunding Bonds	04/03/03	12/01/10	-	230,375.00	230,375.00
Liquor Control Revenue Bonds	05/12/09	12/24/10	387,500.00	527,062.00	914,562.00
Liquor Control Revenue Bonds	05/12/09	03/25/11	387,500.00	527,062.00	914,562.00
Solid Waste System Revenue Refunding Bonds	04/03/03	06/01/11	3,550,000.00	230,375.00	3,780,375.00
Liquor Control Revenue Bonds	05/12/09	06/24/11	401,250.00	512,937.00	914,187.00
Total			\$ 6,403,035.20	\$ 5,145,587.80	\$ 11,548,623.00

Note: Montgomery County's contractual agreement with U.S Bank Trust National Association requires that the funds on all payments be transferred one working day prior to the due date.

\*Future interest payments for the variable rate demand obligations that were issued on June 7, 2006 is payable to U.S. Bank Trust Association; however, the monthly interest payments are not included in this schedule because the interest rate is reset daily and is established by the remarking agents.

MONTGOMERY COUNTY, MARYLAND  
CASH REQUIREMENTS BY DUE DATE FOR DEPOSITORY TRUST COMPANY  
FOR FISCAL YEAR 2011  
(BOND ISSUES THROUGH 7/26/2010)

Bond Description	Dated Date	Due Date	Principal	Interest	Total
General Obligation Refunding Bonds	05/01/03	07/01/10	\$ 6,680,000.00	\$ 254,875.00	\$ 6,934,875.00
General Obligation Refunding Bonds	06/01/05	"	-	3,008,875.00	3,008,875.00
General Obligation Refunding Bonds	03/12/08	"	-	1,230,000.00	1,230,000.00
General Obligation Bonds	02/01/01	08/02/10	-	166,250.00	166,250.00
General Obligation Bonds	02/01/02	"	-	535,000.00	535,000.00
Parking Revenue Bonds	05/15/05	"	665,000.00	297,528.75	962,528.75
General Obligation Bonds	07/15/08	"	12,500,000.00	5,296,875.00	17,796,875.00
General Obligation Refunding Bonds	08/15/04	09/01/10	140,000.00	2,009,912.50	2,149,912.50
General Obligation Refunding Bonds	11/15/01	10/01/10	12,190,000.00	2,997,750.00	15,187,750.00
General Obligation Bonds	03/15/04	"	-	1,956,656.25	1,956,656.25
General Obligation Refunding Bonds	11/15/02	11/01/10	10,775,000.00	1,144,606.25	11,919,606.25
General Obligation Bonds	05/01/03	"	-	1,588,750.00	1,588,750.00
General Obligation Bonds	05/01/06	"	-	1,500,000.00	1,500,000.00
General Obligation Bonds	05/01/07	"	-	4,062,500.00	4,062,500.00
General Obligation Refunding Bonds	11/03/09	"	-	3,754,750.00	3,754,750.00
General Obligation Bonds BAB's	11/03/09	"	-	5,512,008.13	5,512,008.13
General Obligation Bonds	11/17/09	"	15,600,000.00	1,638,000.00	17,238,000.00
General Obligation Bonds	05/15/05	12/01/10	-	2,650,000.00	2,650,000.00
Parking Revenue Bonds	06/01/02	"	-	386,738.75	386,738.75
General Obligation Refunding Bonds	05/01/03	01/03/11	-	87,875.00	87,875.00
General Obligation Refunding Bonds	06/01/05	"	-	3,008,875.00	3,008,875.00
General Obligation Refunding Bonds	03/12/08	"	17,085,000.00	1,230,000.00	18,315,000.00
General Obligation Bonds	02/01/01	02/01/11	7,000,000.00	166,250.00	7,166,250.00
General Obligation Bonds	02/01/02	"	8,000,000.00	535,000.00	8,535,000.00
Parking Revenue Bonds	05/15/05	"	-	284,228.75	284,228.75
General Obligation Bonds	07/15/09	"	-	5,109,375.00	5,109,375.00
General Obligation Bonds	07/08/10	"	-	4,509,375.00	4,509,375.00
General Obligation Bonds BAB's	07/08/10	"	-	2,762,566.46	2,762,566.46
Recovery Zone Economic Development Bonds	07/08/10	"	-	615,289.44	615,289.44
General Obligation Refunding Bonds	08/15/04	03/01/11	-	2,007,812.50	2,007,812.50
General Obligation Refunding Bonds	11/15/01	04/01/11	-	2,677,762.50	2,677,762.50
General Obligation Bonds	03/15/04	"	7,730,000.00	1,956,656.25	9,686,656.25
General Obligation Refunding Bonds	11/15/02	05/02/11	-	875,231.25	875,231.25
General Obligation Bonds	05/01/03	"	7,750,000.00	1,588,750.00	9,338,750.00
General Obligation Bonds	05/01/06	"	10,000,000.00	1,500,000.00	11,500,000.00
General Obligation Bonds	05/01/07	"	12,500,000.00	4,062,500.00	16,562,500.00
General Obligation Refunding Bonds	11/03/09	"	-	3,754,750.00	3,754,750.00
General Obligation Bonds BAB's	11/03/09	"	-	5,512,008.13	5,512,008.13
General Obligation Bonds	11/17/09	"	-	1,482,000.00	1,482,000.00
General Obligation Bonds	05/15/05	06/01/11	10,000,000.00	2,650,000.00	12,650,000.00
Parking Revenue Bonds	06/01/02	"	1,250,000.00	386,738.75	1,636,738.75
Total Cash Requirement <u>before</u> Federal Subsidy			\$ 139,865,000.00	\$ 86,754,119.66	\$ 226,619,119.66

Federal Subsidy	Dated Date	Due Date	Principal	Interest	Subsidy
General Obligation Bonds BAB's	11/03/09	11/1/2010	\$ -	\$ 5,512,008.13	\$ (1,929,203.00)
General Obligation Bonds BAB's	07/08/10	02/1/2011	-	2,762,566.46	(966,898.26)
Recovery Zone Economic Development Bonds	07/08/10	02/1/2011	-	615,289.44	(276,880.25)
General Obligation Bonds BAB's	11/03/09	05/2/2011	-	5,512,008.13	(1,929,203.00)
Total Federal Subsidy					\$ (5,102,184.51)
Total Cash Requirement <u>after</u> Federal Subsidy					\$ 221,516,935.15

Note: (1) Dividend and interest payments for all issues are due on the payable date in same-day funds by 2:30 p.m. E.T.  
(2) Contractual agreement requires that funds for all payments be paid to Depository Trust Company's agent banks for deposit to their accounts.





**Prepared by the:**  
**Department of Finance**  
**Division of the Controller**  
**101 Monroe Street**  
**Rockville, Maryland 20850**  
**240-777-8820**